

PCC SE Separate Financial Statements 2018 per IFRS

Like the consolidated financial statements of the PCC Group, now duly audited and certified with an unqualified opinion, the following financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). PCC SE is the holding company of the PCC Group.

- 2 Statement of comprehensive income**
- 3 Balance sheet**
- 4 Statement of cash flows (condensed)**

Statement of comprehensive income

PCC SE separate financial statements per IFRS

| Figures in €k | 2018 | 2017 |
|---|---------------|----------------|
| Result from investments and affiliated companies ¹ | 36,898 | 33,541 |
| Other operating income | 7,816 | 10,605 |
| Other operating expenses | 12,211 | 11,738 |
| Depreciation and amortization | 825 | 906 |
| Interest result, net | -8,576 | -11,507 |
| Other financial income (+), expenses (-) | -1,716 | -3,313 |
| Earnings before taxes (EBT) | 21,385 | 16,682 |
| Taxes on income | -206 | 769 |
| Net result | 21,591 | 15,913 |
| Fair value measurement of financial assets ² | 3,845 | 234,927 |
| Deferred taxes recognized in OCI ³ | -1,154 | -70,478 |
| Total income and expenses recognized in equity | 2,692 | 164,449 |
| Total comprehensive income | 24,283 | 180,362 |

Rounding differences possible.

- 1 Result from investments and affiliated companies contains book gains/losses from disposal of financial assets, dividends, changes in investments accounted for using the equity method, and impairments.
- 2 In accordance with IFRS 9, all financial investments have been classified as fair value through other comprehensive income (FVtOCI). Two subsidiaries and a further participation were measured at Level 1 in fiscal 2018 on the basis of stock market prices. All other subsidiaries were measured at Level 3 based on valuation models due to the lack of relevant market prices or recent transactions. In the previous year, all financial investments were classified as available for sale (AfS) in accordance with IAS 39.
- 3 OCI (Other Comprehensive Income).

Balance sheet

PCC SE separate financial statements per IFRS

| Figures in €k | Dec. 31, 2018 | Dec. 31, 2017 |
|---|------------------|------------------|
| Assets | | |
| Non-current assets | 1,095,685 | 1,034,620 |
| Intangible assets | 308 | 356 |
| Property, plant and equipment | 9,865 | 10,404 |
| Investments accounted for using the equity method | 37 | 37 |
| Non-current financial assets | 1,085,475 | 1,023,823 |
| Current assets | 58,916 | 69,676 |
| Trade accounts receivable | 11,197 | 7,666 |
| Other receivables and other assets | 6,791 | 7,290 |
| Current financial assets | 18,366 | 20,097 |
| Cash and cash equivalents | 22,562 | 34,622 |
| Assets held for sale | 2,291 | 2,291 |
| Total assets | 1,156,892 | 1,106,587 |
| Equity and liabilities | | |
| Equity | 574,402 | 551,672 |
| Non-current provisions and liabilities | 521,470 | 486,361 |
| Deferred tax liabilities | 223,428 | 222,520 |
| Non-current financial liabilities | 298,042 | 263,841 |
| Current provisions and liabilities | 60,315 | 67,789 |
| Other provisions | 836 | 617 |
| Trade accounts payable | 2,121 | 1,197 |
| Current financial liabilities | 52,865 | 61,213 |
| Other liabilities | 4,493 | 4,762 |
| Liabilities associated with assets held for sale | 705 | 765 |
| Total equity and liabilities | 1,156,892 | 1,106,587 |

Rounding differences possible.

Statement of cash flows (condensed)

PCC SE separate financial statements per IFRS

| Figures in €k | 2018 | 2017 |
|--|----------------|----------------|
| Net result for the year | 21,591 | 15,913 |
| Depreciation and amortization | 825 | 906 |
| Write-ups of financial investments | -8 | - |
| Write-downs of financial investments | 798 | 706 |
| Changes in provisions | 218 | 198 |
| Interest result | 8,576 | 11,507 |
| Interest received | 506 | 554 |
| Increase (+), decrease (-) in value adjustments for receivables and other assets | -5 | -28 |
| Gains (-), losses (+) from disposal of non-current assets | -23 | 596 |
| Other cash-effective changes | 7,258 | 4,476 |
| Changes in working capital | -2,622 | -391 |
| Cash flow from operating activities | 37,116 | 34,438 |
| Net change from the acquisition (-) /sale (+) of intangible assets | -12 | -8 |
| Net change from the acquisition (-) /sale (+) of property, plant and equipment including investment property | -2,517 | 25 |
| Net change from the acquisition (-) /sale (+) of financial assets | -56,843 | -47,271 |
| Cash flow from investing activities | -59,372 | -47,253 |
| Dividends paid to shareholder and owner | -1,850 | -1,850 |
| Changes in bank liabilities | -1,766 | -1,602 |
| Changes in bond liabilities | 41,656 | 29,552 |
| Interest paid | -16,846 | -18,170 |
| Cash flow from financing activities | 10,197 | 7,851 |
| Changes in cash and cash equivalents due to cash transactions | -12,060 | -4,964 |
| Cash and cash equivalents at the beginning of the period | 34,622 | 39,587 |
| Cash and cash equivalents at the end of the period | 22,562 | 34,622 |

Rounding differences possible.